

RECORDING REQUESTED BY, AND
WHEN RECORDED, MAIL TO:

MANATT, PHELPS, ROTHENBERG & TUNNEY
1888 Century Park East, 21st Floor
Los Angeles, CA 90067

Attention: Elizabeth Watson, Esq.

(Space Above for Recorder's Use)

FIRST AMENDMENT
TO DECLARATION OF TIME SHARE COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
TAHOE SUMMIT VILLAGE

This First Amendment to Declaration of Time Share Covenants, Conditions and Restrictions for Tahoe Summit Village ("First Amendment") is executed by TAHOE SUMMIT VILLAGE TIME SHARE DEVELOPERS, a joint venture ("Declarant").

P R E A M B L E:

A. Declarant is the owner of certain real property (the "Project") located in the County of Douglas, State of Nevada, described as follows:

Lots 28 through 33 of TAHOE VILLAGE UNIT NUMBER 2, Third Amended Map, recorded as Document Nos. 53845 through 53850, all of the Official Records, Douglas County Recorder's Office, Minden, Nevada.

B. On October 11, 1983, Declarant executed a Declaration of Time Share Covenants, Conditions and Restrictions for Tahoe Summit Village ("Declaration"), which was recorded on October 24, 1983, as Instrument No. 89978 in the Official Records of Douglas County, Nevada. The Declaration encumbers said Lots 28 through 33, inclusive of Tahoe Village Unit Number 2.

C. No escrows have closed for the sale of any Unit in the Project. Consequently, Declarant is entitled to unilaterally amend the Declaration.

NOW, THEREFORE, Declarant declares as follows:

1. The second paragraph of Section 5.5 on page 43 of Instrument 89978 is amended as follows:

The initial Maintenance Assessment for each Time Share, other than those owned by Declarant, shall be paid by Owner at the close of escrow, as specified in the Purchase Agreement by which the Time Share is purchased.

2. Paragraph 5.6(ii) on page 44 of the Declaration is hereby amended to read as follows:

For any other fiscal year, the Maintenance Assessment shall be payable with respect to Interests, other than those owned by Declarant, in one lump sum due on or before the anniversary date of the purchase of the Interest by the Owner, which shall be the date of the close of escrow of such purchase. With respect to Interests owned by Declarant, the annual Maintenance Assessment shall be payable in equal monthly installments.

3. Except as expressly modified herein, the Declaration is hereby ratified and confirmed by Declarant.

This First Amendment has been executed on this 4 day of November, 1983.

"DECLARANT"

TAHOE SUMMIT VILLAGE TIME
SHARE DEVELOPERS,
a joint venture

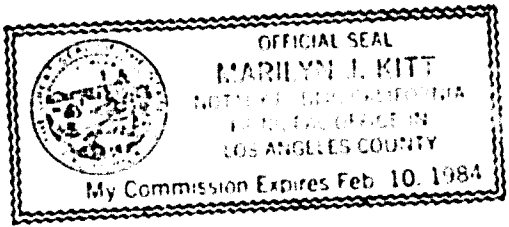
By PEMBROKE INVESTMENT COMPANY,
its agent

By: Bruce T. Mulhearn
Bruce T. Mulhearn
Its: President

STATE OF California)
COUNTY OF Los Angeles)

SS.

On this 4 day of Nov., 1983 personally appeared before me, a Notary Public, _____, who acknowledged to me that he is a President of Pembroke Investment Company, a California corporation, the agent of Tahoe Summit Village Time Share Developers, and who acknowledged to me that he executed the foregoing First Amendment to Declaration of Time Share Covenants, Conditions, and Restrictions for Tahoe Summit Village on behalf of said joint venture.



Marilyn J. Kitt
NOTARY PUBLIC

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RECORDER

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